

ORDINANCE 94-19
TO DESIGNATE AN ECONOMIC DEVELOPMENT TARGET AREA
Re: 500-520 N. Walnut Street
(CFC, Inc., Petitioners)

WHEREAS, I.C. 6-1.1-12.1-7 authorizes the Common Council to designate an area as an Economic Development Target Area; and

WHEREAS, statutory criteria (I.C. 6-1.1-12.17-7(a)) require that an area so designated must be an area that:

- (1) has become undesirable or impossible for normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings, or other factors that have impaired values or prevented a normal development of property or use of property; or
- (2) is designated as a registered historic district under the National Historic Preservation Act of 1966 or under the jurisdiction of a preservation commission organized under I.C. 36-7-11, I.C. 36-77-11.1 or I.C. 14-3-3.2; or
- (3) encompasses buildings, structures, sites or other facilities that are:
 - (A) listed on the national register of historic places under the National Historic Preservation Act of 1966; or
 - (B) listed on the register of Indiana historic sites and historic structures; or
 - (C) determined to be eligible for listing on the Indiana register by the state historic preservation officer;

and

WHEREAS, the request to designate the above-described area as an Economic Development Target Area alleges that the property is impossible or undesirable for normal development and is based upon I.C. 6-1.1-12.1-7(a)(1); and

WHEREAS, the City of Bloomington Economic Development Commission considered the request of CFC, Inc. to designate the area commonly known as 500 and 520 N. Walnut Street, Bloomington, Indiana, as a Economic Development Target Area at a public hearing held on March 10, 1994; and

WHEREAS, the Economic Development Commission, by a vote of 5-0, recommends that the Common Council designate the above-described area as an Economic Development Target Area in compliance with I.C. 6-1.1-12.1-7(a)(1) recited above. A copy of Resolution 94-3 of the Economic Development Commission is attached hereto and incorporated herein;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. The area commonly known as 500 and 520 N. Walnut St., Bloomington, Indiana, described in Exhibit A attached hereto and incorporated herein, is hereby designated as an Economic Development Target Area under the authority of I.C. 6-1.1-12.1-7(a)(1).

SECTION II. The favorable recommendation of the Economic Development Commission shall be attached hereto and made a part hereof.

SECTION III. This ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this _____ day of April, 1994.

JIM SHERMAN, President
Bloomington Common Council

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this _____ day of April, 1994.

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by the me upon this _____ day of April, 1994.

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This ordinance designates parts of the area commonly known as 500 and 520 N. Walnut Street, in Bloomington, Indiana, as an Economic Development Target Area. Such designation is an optional step in the process of obtaining a tax abatement that offers a broader range of uses than are available under the basic designation as an Economic Revitalization Area (ERA). Assuming the ERA and EDTA are granted, further action by the Council in the form of a reconfirming resolution is necessary before the tax abatement is finally approved.